SCHEDULE 14D-1
Tender Offer Statement Pursuant to Section 14(d)(l) of
the Securities Exchange Act of 1934
(Amendment No. 4)
and
SCHEDULE 13D
under the Securities Exchange Act of 1934
(Amendment No. 4)

Southern Pacific Rail Corporation
(Name of Subject Company)

Union Pacific Corporation
UP Acquisition Corporation
Union Pacific Railroad Company
(Bidders)

Common Stock, Par Value $.001 Per Share
(Title of class of securities)

843584 10 3
(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

        This Amendment No. 4 amends and supplements the
Tender Offer Statement on Schedule 14D-1 relating to the
tender offer by UP Acquisition Corporation ("Purchaser"),
a Delaware corporation and a 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"),
to purchase up to 39,034,471 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 Schedule 14D-1 or in the
Offer to Purchase referred to therein.

ITEM 7.   CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR
          RELATIONSHIPS WITH RESPECT TO THE SUBJECT
          COMPANY'S SECURITIES.

ITEM 10. ADDITIONAL INFORMATION.

     The information set forth in Items 7, 10(b), 10(c)
and 10(e) of the Schedule 14D-1 is hereby amended and
supplemented by the following information:

     On August 25, 1995, Parent issued a press release
announcing that Parent had received an informal written
opinion from the staff of the ICC authorizing the use of
a voting trust in connection with the Offer. A copy of
such press release is attached hereto as Exhibit (a)(12)
and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

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(a)(12)    Text of Press Release issued by Parent on
           August 25, 1995.


                        SIGNATURE

     After due 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:  August 28, 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 its knowledge
and belief, the undersigned certifies that the
information set forth in this statement is true, complete
and correct.

Dated:  August 28, 1995  UP ACQUISITION CORPORATION


                         By: /s/ Carl W. von Bernuth
                             Name: Carl W. von Bernuth
                             Title: Vice President and
                                    Assistant Secretary


                        SIGNATURE

     After due 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:  August 28, 1995  UNION PACIFIC RAILROAD COMPANY


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


                      EXHIBIT INDEX

Exhibit                   Description

(a)(12)        Text of Press Release issued by Parent on
               August 25, 1995.
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UNION PACIFIC 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

ICC APPROVES UNION PACIFIC VOTING TRUST

BETHLEHEM, PA, AUGUST 25 -- Union Pacific Corporation (NYSE: UNP) today received an informal written opinion from the staff of the Interstate Commerce Commission authorizing the use of a voting trust in its previously announced tender offer for shares of Southern Pacific Rail Corporation (NYSE: RSP).