

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
Tender Offer Statement Pursuant to Section 14(d)(1) of the  
Securities Exchange Act of 1934  
Amendment No. 8  
and  
SCHEDULE 13D  
under the Securities Exchange Act of 1934  
(Amendment No. 19)

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

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: 44,365,150
- (8) ( ) CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (7) EXCLUDES CERTAIN SHARES
- (9) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW  
(7) 99.47 %
- (10) TYPE OF REPORTING PERSON  
HC and CO

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)  
 (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS  
AF
- (5)  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: 44,365,150
- (8)  CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (7) EXCLUDES CERTAIN SHARES
- (9) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)  
99.47%
- (10) TYPE OF REPORTING PERSON  
HC and CO

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)  
 (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS  
AF
- (5)  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: 44,365,150
- (8)  CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (7) EXCLUDES CERTAIN SHARES
- (9) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)  
99.47%
- (10) TYPE OF REPORTING PERSON  
CO

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.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

The information set forth in Items 6(a) and (b) of Schedule 14D-1 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 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

The information set forth in Item 7 of Schedule 14D-1 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 10. ADDITIONAL INFORMATION.

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

On April 25, 1995, Parent issued a press release announcing, among other things, that (1) the Purchaser had completed the Offer, (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)(16) and incorporated herein by reference. In addition, the Purchaser converted its 12,835,304 shares of Non-Voting Common Stock into 12,835,304 Shares on April 25, 1995.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(g)(16) 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

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)(16)	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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