

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) September 15, 1995

UNION PACIFIC CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

Utah (STATE OR OTHER JURISDICTION OF INCORPORATION)	1-6075 (COMMISSION FILE NUMBER)	13-2626465 (IRS EMPLOYER IDENTIFICATION NO.)
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Eighth and Eaton Avenues, Bethlehem, Pennsylvania (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	18018 (ZIP CODE)
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Registrant's telephone number, including area code (610) 861-3200

N/A

FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 5. OTHER EVENTS.

On September 15, 1995, Union Pacific Corporation (the "Registrant") announced that its wholly owned subsidiary, UP Acquisition Corporation ("UP Acquisition"), in accordance with the terms of its tender offer which expired at midnight, New York time, on Wednesday, September 6, 1995, has determined that the final proration factor is 37.7%. The Registrant announced that UP Acquisition expects to begin making payment today of \$25.00 per share for 39,034,471 shares of common stock of Southern Pacific Rail Corporation ("SP") previously accepted for payment and will return certificates for unpurchased shares shortly. The shares of SP common stock acquired in the tender offer are being held in a voting trust. Following the satisfaction of certain conditions, including, among others, approval of the merger by the Interstate Commerce Commission and approval by the SP stockholders, SP will be merged with and into Union Pacific Railroad Company, a wholly owned subsidiary of the Registrant ("UPRR"), pursuant to the terms of a definitive Agreement and Plan of Merger, dated as of August 3, 1995, by and among the Registrant, UP Acquisition, UPRR and SP. A copy of the press release pertaining to the foregoing announcements is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(C) EXHIBITS.

99.1 Press Release issued by the Registrant on September 15, 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

September 15, 1995

UNION PACIFIC CORPORATION

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

EXHIBIT INDEX

Exhibit	Description
99.1	Text of Press Release issued by the Registrant on September 15, 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, SEPTEMBER 15 Union Pacific Corporation (NYSE: UNP) announced today that its wholly owned subsidiary, UP Acquisition Corporation, has determined the final proration factor and paid for 39,034,471 common shares of Southern Pacific Rail Corporation (NYSE: RSP) at a price of \$25.00 per share in accordance with the terms of its recently expired tender offer. A proration factor of 37.7 percent will be applied to the shares that were validly tendered. Union Pacific stated that, based on a final count by the depository, 103,520,575 shares (including 30,110,675 shares subject to guarantees of delivery) were validly tendered in the offer which expired at midnight New York time on Wednesday, September 6, 1995. As a result of the foregoing, Union Pacific owns approximately 25 percent of Southern Pacific's outstanding common shares, and has placed such shares into a voting trust pending approval by the Interstate Commerce Commission (ICC) of the merger of Union Pacific and Southern Pacific.

Union Pacific expects to begin making payment today for the shares purchased pursuant to the tender offer and will return certificates representing unpurchased shares shortly.

As announced on August 3, 1995, Union Pacific and Southern Pacific signed a definitive merger agreement providing for the merger of the two companies in a two-step transaction. Following the satisfaction of certain conditions, including approval by the ICC and by the shareholders of Southern Pacific, Southern Pacific will be merged with a wholly owned subsidiary of Union Pacific. In the merger, each share of Southern Pacific stock will be converted at the holder's election, subject to proration, into the right to receive \$25.00 in cash, 0.4065 shares of Union Pacific common stock or a combination of cash and stock. As a result of the transaction, 60 percent of Southern Pacific's shares will be converted into Union Pacific common stock and the remaining 40 percent into cash, including the shares acquired in the tender offer. The two companies expect to file an application for approval of the transaction with the ICC prior to December 1, 1995.