

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. 1)  
and  
SCHEDULE 13D  
under the Securities Exchange Act of 1934  
(Amendment No. 1)

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. 1 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 10. ADDITIONAL INFORMATION.

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

On August 9, 1995, Parent issued a press release  
announcing that Purchaser had commenced the Offer. A  
copy of such press release is attached hereto as Exhibit  
(a)(10) and incorporated herein by reference.

On August 9, 1995, Parent issued a press release  
relating to the HSR Condition. A copy of such release is  
attached hereto as Exhibit (a)(11) and incorporated  
herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(10) Text of Press Release issued by Parent on

August 9, 1995.

(a)(11) Text of Press Release issued by Parent on August 9, 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 10, 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 10, 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 10, 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)(10)	Text of Press Release issued by Parent on August 9, 1995.
(a)(11)	Text of Press Release issued by Parent on August 9, 1995.

## FOR IMMEDIATE RELEASE

UNION PACIFIC COMMENCES TENDER  
OFFER FOR SOUTHERN PACIFIC RAIL  
CORPORATION

BETHLEHEM, PA, AUGUST 9, 1995 -- Union Pacific Corporation (NYSE: UNP) announced today that UP Acquisition Corporation, its indirect wholly owned subsidiary, will commence today a cash tender offer for up to 25 percent of the Common Stock of Southern Pacific Rail Corporation (NYSE: RSP) at a price of \$25.00 per share. The tender offer is scheduled to expire at midnight on Wednesday, September 6, 1995.

The offer is being made as the first step of the acquisition of Southern Pacific pursuant to the previously announced merger agreement between Union Pacific and Southern Pacific.

FOR IMMEDIATE RELEASE

UNION PACIFIC ANNOUNCES HART-SCOTT-RODINO ACT  
EXEMPTION FOR SOUTHERN PACIFIC TENDER OFFER

BETHLEHEM, PA, AUGUST 9 -- Union Pacific Corporation (NYSE:UNP) announced today that its counsel was orally advised by the Premerger Notification Office of the Federal Trade Commission that its previously announced tender offer for common stock of Southern Pacific Rail Corporation (NYSE:RSP) and related merger are exempt from the Hart-Scott-Rodino Act Antitrust Improvements Act of 1976 (HSR). Accordingly, Union Pacific currently expects that the condition to its tender offer concerning HSR review will be satisfied.