

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 8
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1) OF THE SECURITIES
EXCHANGE ACT OF 1934

SANTA FE PACIFIC CORPORATION
(NAME OF SUBJECT COMPANY)

UNION PACIFIC CORPORATION
UP ACQUISITION CORPORATION
(BIDDERS)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(TITLE OF CLASS OF SECURITIES)

802183 1 03
(CUSIP NUMBER OF CLASS OF SECURITIES)

RICHARD J. RESSLER
ASSISTANT GENERAL COUNSEL
UNION PACIFIC CORPORATION
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

Union Pacific Corporation, a Utah corporation ("Parent"), and UP Acquisition Corporation, a wholly owned subsidiary of Parent (the "Purchaser"), hereby amend and supplement their Statement on Schedule 14D-1 ("Schedule 14D-1"), filed with the Securities and Exchange Commission (the "Commission") on November 9, 1994, as amended by Amendment No. 1, dated November 10, 1994, Amendment No. 2, dated November 14, 1994, Amendment No. 3, dated November 18, 1994, Amendment No. 4, dated November 22, 1994, Amendment No. 5, dated November 23, 1994, Amendment No. 6, dated November 29, 1994, and Amendment No. 7, dated December 2, 1994, with respect to the Purchaser's offer to purchase 115,903,127 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company").

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in 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 Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 28, 1994, the ICC, acting through Chairman McDonald, denied petitions of BNI and the Kansas City Southern Railway Company ("KCS") and a letter request of the State of Colorado Department of Transportation, all seeking to have the ICC formally investigate, and solicit public comment on, Parent's proposed Voting Trust, and a petition of a number of railroad unions (the "rail unions") seeking various declaratory orders with regard to the Voting Trust. BNI, KCS and the rail unions subsequently appealed this decision to the full ICC, and Parent filed oppositions to these appeals.

On December 6, 1994, the ICC issued a decision denying a request by BNI and others that the ICC staff's informal opinion letter be withdrawn pending resolution of the administrative appeals, and indicating that a decision on those appeals would be forthcoming shortly. On December 7, 1994, BNI filed an action in

the U.S. Court of Appeals for the Third Circuit seeking review of the December 6 decision and an injunction barring Parent from placing the Shares in a Voting Trust until the ICC conducts a formal investigation. Parent believes this action is without merit.

Later on December 7, 1994, Parent issued a press release announcing that BNI's lawsuit challenging the use of the Voting Trust is entirely without merit. A copy of the press release is attached hereto as Exhibit (a)(20) and incorporated herein by reference.

On December 7, 1994, Parent issued a separate press release announcing that it has extended the Expiration Date of the Offer to 12:00 midnight, New York City time, on Friday, December 23, 1994. Parent also announced that as of 12:00 midnight, New York City time, on Tuesday, December 6, 1994, approximately 4,000,000 Shares had been tendered in the Offer. A copy of the press release is attached hereto as Exhibit (a)(21) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(20) Text of Press Release issued by Union Pacific Corporation on December 7, 1994.

(a)(21) Text of Press Release issued by Union Pacific Corporation on December 7, 1994.

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: December 8, 1994

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

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: December 8, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(20)	Text of Press Release issued by Union Pacific Corporation on December 7, 1994.
(a)(21)	Text of Press Release issued by Union Pacific Corporation on December 7, 1994.

(UNION PACIFIC
CORPORATION - 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

UNION PACIFIC SAYS LAWSUIT IS ENTIRELY WITHOUT MERIT

BETHLEHEM, PA, DECEMBER 7, 1994 -- Union Pacific Corporation (NYSE: UNP) said that Burlington Northern's suit filed today challenging the use of a voting trust in its proposed acquisition of Santa Fe Pacific Corporation (NYSE: SFX) is entirely without merit.

Drew Lewis, Chairman and CEO of Union Pacific, said, "The Interstate Commerce Commission staff has approved our voting trust despite Burlington Northern's previous unsuccessful efforts to challenge it. In fact, the full Commission ruled that it would not withdraw the staff's opinion as Burlington Northern had requested."

Mr. Lewis added, "It appears that Burlington Northern is simply trying to draw attention away from the real issue of how their proposal to acquire Santa Fe compares with Union Pacific's proposal. In fact, Santa Fe repeatedly requested that Union Pacific use a voting trust to enhance its proposal for Santa Fe shareholders. We think all parties -- and certainly Santa Fe's shareholders -- would be better served by focusing on the sale process."

(UNION PACIFIC
CORPORATION - LOGO)

NEWS RELEASE

Contact: 610-861-3388
Harvey S. Turner
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Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC EXTENDS SANTA FE PACIFIC OFFER

BETHLEHEM, PA, DECEMBER 7, 1994 -- Union Pacific Corporation (NYSE: UNP) said today that it has extended the expiration date of its tender offer for 115,903,127 shares of the Common Stock of Santa Fe Pacific Corporation (NYSE: SFX) to 12:00 midnight, New York City time, on Friday, December 23, 1994. As of 12:00 midnight, New York City time, on Tuesday, December 6, 1994, approximately 4,000,000 shares of Santa Fe Common Stock had been tendered in the offer.