

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
AMENDMENT NO. 5

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, and Amendment No. 4, dated November 22, 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 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH  
THE SUBJECT COMPANY.

The information set forth in Item 3(b) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 22, 1994, Parent issued a press release announcing that Dick Davidson, President of Parent, sent a letter, dated November 22, 1994, to the Company; a copy of the press release and letter are attached hereto as Exhibit (a)(16) and incorporated herein by reference.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF  
THE BIDDER.

The information set forth in Item (5)(a) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 22, 1994, Parent sent a letter to the stockholders of the Company. A copy of the letter is attached hereto as Exhibit (a)(17) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(16) Text of Press Release issued by Union Pacific Corporation on November 22, 1994.
- (a)(17) Text of Letter sent by Union Pacific Corporation to the stockholders of the Company on November 22, 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: November 23, 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: November 23, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

\_\_\_\_\_  
Title: Vice President and  
Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(16)	Text of Press Release issued by Union Pacific Corporation on November 22, 1994.
(a)(17)	Text of Letter sent by Union Pacific Corporation to the stockholders of the Company on November 22, 1994.

Contact: 610-861-3382  
Gary F. Schuster  
Vice President-Corporate Relations  
Martin Tower  
Eighth and Eaton Avenues  
Bethlehem, PA 18018

UNION PACIFIC RESPONDS TO SANTA FE

BETHLEHEM, PA, NOVEMBER 22, 1994 -- Union Pacific Corporation (NYSE: UNP) today sent the following letter to Santa Fe Pacific Corporation (NYSE: SFX).

November 22, 1994

Mr. Robert D. Krebs  
Chairman, President and CEO  
Santa Fe Pacific Corporation  
1700 East Golf Road  
Schaumburg, IL 60173

Dear Rob:

Two weeks ago, we submitted our revised proposal to negotiate an acquisition of Santa Fe. Our terms and structure - fair price and a voting trust -- meet the criteria that you have set forth on a number of occasions for considering our proposal. Since making our proposal, despite our repeated requests to begin discussions, you have refused to talk or meet with us.

Today, I received your letter and a copy of your Schedule 14D-9 filing in which you publicly recommended that your stockholders not tender their shares. The stated reasons for your Board's rejection of our proposal are unpersuasive and, we believe, misleading in many respects. Of equal importance, the issues you raise are precisely the issues you should have been discussing with us during the last two weeks.

Your first objection relates to our proposed use of a voting trust -- notwithstanding your own previous demands that we propose a voting trust. You point out the obvious fact that we have not yet obtained Interstate Commerce Commission approval to use the trust. Yet, you fail to mention that the use of a trust in a situation such as ours has never been denied by the ICC. We believe that ICC approval of our trust will be forthcoming shortly.

You ask us to improve the financial terms of our proposal, yet you fail to mention that our proposal represents a premium to the consideration in your proposed Burlington Northern merger, which has been endorsed by your financial advisors as fair to your shareholders. We were surprised by your failure in your Schedule 14D-9 to advise Santa Fe shareholders of the views of your financial advisors as to the fairness of our offer. We believe it is highly unusual for a board of directors to make a recommendation without obtaining such advice. If your Board did obtain such advice, it should have been disclosed to your shareholders.

You claim that our proposal is too conditional yet you fail to mention that we advised you in writing on November 13 that we were prepared to negotiate all contractual terms of our proposal, including the conditions to our tender offer. We believe the condition of ICC approval of your merger with Burlington Northern creates considerable uncertainty for that transaction. Our proposal would eliminate that risk for your shareholders.

You note that our transaction is a taxable one, yet you fail to mention our continued willingness to discuss with Santa Fe our tax-free, stock-for-stock proposal.

Finally, you ask for "clarification" of these issues. Can there be any effective way of obtaining clarification other than for you to meet with us? You say your recommendation is "subject to change as events unfold" that "clarify" our

proposal, yet you have resisted obtaining such clarification.

The process you have established of engaging in discussions and sharing information with Burlington Northern while refusing to talk or meet with us prevents us from competing on an equal basis. This process cannot possibly allow you and your Board of Directors to fulfill your fiduciary duty and maximize value for your shareholders.

We again call on you to establish a fair process and meet with us.

Sincerely,

Dick Davidson  
President,  
Union Pacific Corporation  
Chairman and CEO,  
Union Pacific Railroad Company

cc: Board of Directors  
Santa Fe Pacific Corporation

November 22, 1994

Dear Santa Fe Pacific Stockholder:

On November 8, Union Pacific Corporation entirely revised its proposal to negotiate an acquisition of Santa Fe -- a proposal that we believe is superior to the proposed Burlington Northern merger in every way. Despite this, Santa Fe's board of directors is still seeking your vote to approve the Burlington Northern merger at a Special Meeting of Stockholders now scheduled to be held on December 2.

Your vote can protect your investment and tell the Santa Fe board you want them to do everything possible to maximize the value of your shares. Even if you previously voted in favor of the merger with Burlington Northern, it's not too late to change your mind. All you need to do is vote AGAINST the Burlington Northern merger on the enclosed GOLD proxy card. We urge you to sign, date and return the GOLD proxy card today.

LET'S TAKE A LOOK AT THE REAL ISSUES

CASH: UNION PACIFIC has commenced a cash tender offer to purchase approximately 57% of all shares of Santa Fe common stock at \$17.50 per share (with remaining 43% of Santa Fe's shares receiving Union Pacific common stock in a second-step merger).(1)

BURLINGTON NORTHERN is offering Santa Fe stockholders no cash.

PREMIUM:(2) UNION PACIFIC'S proposal of cash and Union Pacific common stock represents a premium to the consideration offered in the Burlington Northern merger.

BURLINGTON NORTHERN is offering Burlington Northern common stock currently valued at \$16.24.

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1 Based on Union Pacific's closing market price on November 8, 1994 (the last trading day before Union Pacific's proposal was publicly announced), the value of the consideration in the second-step merger would be equivalent to the tender offer price. Because of fluctuations in the market value of Union Pacific common stock, based on Union Pacific's closing market price on November 22, 1994, the value of the consideration in the second-step merger would be less than the tender offer price.

2 Based on closing market prices on November 22, 1994.

TIMING: UNION PACIFIC'S cash tender offer still could be completed before the end of next month and the second-step merger could take place just a few months later. The sooner Santa Fe's board of directors begins good faith negotiations with Union Pacific, the sooner you could receive payment for your Santa Fe shares.

BURLINGTON NORTHERN'S merger requires prior approval of the Interstate Commerce Commission, which review could take from 11/2 to 21/2 years.

DIVIDENDS:(3) UNION PACIFIC'S proposal would result in a dividend of \$.61 for each Santa Fe share that would be acquired in the second-step merger.

BURLINGTON NORTHERN'S merger would result in a dividend of \$.41 for each Santa Fe

share.

REDUCED

ICC RISK: UNION PACIFIC is setting up a Voting Trust in which we would place all Santa Fe shares acquired by Union Pacific -- whether in the cash tender offer or second-step merger. This means that under our proposal Santa Fe stockholders would not bear the risk of ICC approval of a Union Pacific/Santa Fe combination.(4)

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- 3 Dividend amounts shown are the indicated annual dividend rates on a per share equivalent basis. Such rates are determined by multiplying (i) the current annual dividend rate on shares of common stock of Union Pacific or Burlington Northern, as the case may be, by (ii) the applicable exchange ratio. Santa Fe stockholders would not receive dividends with respect to shares which, pursuant to the Union Pacific proposal, would be acquired in the cash tender offer. There can be no assurance that Burlington Northern or Union Pacific will continue to pay dividends at rates currently in effect or will pay any dividend in the future.
- 4 Union Pacific has requested the Staff of the Interstate Commerce Commission ("ICC") to provide an informal, nonbinding opinion to the effect that the ICC approves the use of a Voting Trust by Union Pacific without the imposition of any conditions unacceptable to Union Pacific. Receipt of such opinion is a condition of Union Pacific's revised proposal and of the cash tender offer. Union Pacific believes it will obtain such approval from the Staff of the ICC.

BURLINGTON NORTHERN is not using a Voting Trust, so Santa Fe stockholders bear the entire risk of ICC approval and receive nothing for their shares if ICC approval is not obtained.

Santa Fe's board of directors could have welcomed Union Pacific's revised proposal and immediately commenced good faith negotiations in accordance with the terms of its agreement with Burlington Northern. Instead, here's what Santa Fe's board did:

- \* REFUSED TO TALK WITH US about the terms of our merger proposal and indicated no willingness to commence good faith negotiations.
- \* CONTINUED TO PUSH TOWARDS A DECEMBER 2 STOCKHOLDERS' MEETING at which they have asked Santa Fe stockholders to approve the Burlington Northern merger.
- \* STOOD SILENTLY BY while Burlington Northern, their so-called "friendly" merger partner, tries to INTERFERE with the creation of Union Pacific's Voting Trust. This is the Voting Trust that would give you the opportunity to receive payment for your shares as soon as possible.

YOUR VOTE IS IMPORTANT. MAKE IT COUNT!

Union Pacific's proposal and cash tender offer are conditional on the Burlington Northern merger not being approved by Santa Fe stockholders and on Santa Fe and Union Pacific entering into a negotiated merger agreement. If Santa Fe stockholders approve the Burlington Northern merger, Union Pacific will withdraw its proposal and terminate the cash tender offer.

We urge you to vote AGAINST the Burlington Northern merger on the enclosed GOLD proxy card. Your

vote is important. Please sign, date and return the GOLD proxy card today.

Thank you for your consideration and support.

Sincerely,

/s/ Dick Davidson

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Dick Davidson  
President, Union Pacific Corporation  
Chairman and Chief Executive Officer  
Union Pacific Railroad Company

FOR ASSISTANCE IN VOTING YOUR SHARES, PLEASE CONTACT THE FIRM ASSISTING US IN THE SOLICITATION OF PROXIES: MORROW & CO., INC., CALL TOLL FREE: 1-800-662-5200

VOTE AGAINST THE BURLINGTON NORTHERN MERGER ON THE GOLD PROXY CARD.

#### SUPPLEMENTAL INFORMATION

On November 14, 1994, Santa Fe announced that it had postponed the special meeting of stockholders which had been called for the purpose of voting on a merger of Santa Fe with Burlington Northern. The special meeting, originally scheduled for November 18, 1994, is now scheduled to be held on Friday, December 2, 1994 at the Hyatt Regency-Woodfield, 1800 East Golf Road, Schaumburg, Illinois, commencing at 3:00 p.m., Central time.

#### VOTING TRUST - RECENT DEVELOPMENTS

Pursuant to the proposal made by Union Pacific to Santa Fe on November 8, 1994, Union Pacific would place all shares of Santa Fe common stock acquired by Union Pacific (whether pursuant to the first-step cash tender offer or the second-step merger) into a voting trust (the "Voting Trust") that would be independent of Union Pacific. On November 10, 1994, Union Pacific and UP Acquisition Corporation, a Utah corporation and a wholly owned subsidiary of Union Pacific, requested the Staff of the ICC to issue an informal, non-binding opinion that the use of the Voting Trust is consistent with the policies of the ICC against unauthorized acquisition of control of a regulated carrier. On November 16, 1994, Burlington Northern filed a petition with the ICC to institute an investigation into the Voting Trust agreement. The Staff of the ICC has not yet issued any opinion regarding the use of the Voting Trust.

#### UNION PACIFIC'S TENDER OFFER -- SANTA FE'S RESPONSE

On November 22, 1994, Santa Fe filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9, in which Santa Fe stated its recommendation to its stockholders with respect to Union Pacific's pending cash tender offer for approximately 57% of Santa Fe's common stock at \$17.50 per share. In such Schedule 14D-9, Santa Fe stated the following: "At a special meeting held on November 21, 1994, [Santa Fe's] Board of Directors unanimously determined to recommend that stockholders not accept [Union Pacific's tender offer] at this time. That recommendation is subject to change as events unfold that will clarify whether a transaction with Union Pacific is in the stockholders' best interest."

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Union Pacific's revised proposal is subject, among other things, to termination of the Burlington Northern/Santa Fe merger agreement in accordance with its terms, negotiation of a mutually satisfactory merger agreement with Santa Fe in accordance with the terms of Santa Fe's existing merger agreement with Burlington Northern and approval of the respective Boards of Directors of Santa Fe and Union Pacific. A vote of stockholders of Santa Fe and Union Pacific is not required in order to consummate the second-

step merger. The revised Union Pacific proposal is not subject to approval of the Interstate Commerce Commission (other than as referred to in footnote 4 appearing on the previous page), a due diligence condition or financing. The Burlington Northern/Santa Fe merger agreement is subject to approval of the Interstate Commerce Commission and the respective stockholders of Burlington Northern and Santa Fe. Because of fluctuations in the market value of Union Pacific common stock and Burlington Northern common stock, there can be no assurances as to the actual value that Santa Fe stockholders would receive pursuant to the second-step merger contemplated by the revised Union Pacific proposal or the Santa Fe/Burlington Northern merger.

This solicitation is neither an offer to sell nor a solicitation of offers to buy any securities which may be issued in any merger or similar business combination involving Union Pacific and Santa Fe. The issuance of such securities would have to be registered under the Securities Act of 1933 and such securities would be offered only by means of a prospectus complying with the requirements of such Act.