

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): April 25, 1995

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah	33-52645	13-2626465
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Eighth and Eaton Avenues, Bethlehem, Pennsylvania	18018
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number: (610) 861-3200

N/A

(Former name or former address, if changed since last report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On April 25, 1995, the Registrant announced that it had completed its \$35.00 per share cash tender offer for all outstanding shares of common stock of Chicago and North Western Transportation Company ("CNW"); that it had accepted for payment shares properly tendered in the offer; and, that it intended to effect a short-form merger, pursuant to which CNW would become an indirect, wholly owned subsidiary of the Registrant, following receipt of a determination by the ICC that the consideration paid in the merger is "just and reasonable." A copy of the press release pertaining to such announcement is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

(C) EXHIBITS.

99.1 Press Release dated April 25, 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.

April 26, 1995

UNION PACIFIC CORPORATION

By: /s/ carl w. von bernuth  
Name: Carl W. von Bernuth  
Title: Senior Vice President  
and General Counsel

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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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