

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
AMENDMENT NO. 17  
(FINAL AMENDMENT)

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  
(INCLUDING THE ASSOCIATED PREFERRED SHARE PURCHASE RIGHTS)

(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 and supplemented, with respect to the Purchaser's offer to purchase all of the outstanding 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 or in the Supplement 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 January 31, 1995, Parent issued a press release announcing that Parent and the Purchaser have terminated the Offer and the solicitation of proxies in opposition to the BNI/SFP Agreement. The press release also announced that Drew Lewis, Chairman and Chief Executive Officer of Parent, sent letters, dated January 31, 1995, to the Company and to BNI. A copy of the press release and the letters are attached hereto as Exhibit (a)(37), Exhibit (g)(16) and Exhibit (g)(17), respectively, and are 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 of Schedule 14D-1 is hereby amended and supplemented by the following information:

Parent and the Purchaser have terminated the Offer and the solicitation of proxies in opposition to the BNI/SFP Agreement. The Purchaser has instructed the Depositary to return promptly all Shares tendered pursuant to the Offer. As of 12:00 midnight, New York City time, on January 30, 1995, approximately 7.7 million Shares had been tendered in the Offer.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS

- (a)(37) Text of Press Release issued by Union Pacific Corporation on January 31, 1995.
- (g)(16) Letter, dated January 31, 1995, by Union Pacific Corporation to Santa Fe Pacific Corporation.
- (g)(17) Letter, dated January 31, 1995, by Union Pacific Corporation to Burlington Northern Inc.

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: January 31, 1995

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: January 31, 1995

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

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

EXHIBIT INDEX

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(UNION PACIFIC  
CORPORATION - LOGO)

NEWS RELEASE

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

FOR IMMEDIATE RELEASE

UNION PACIFIC TERMINATES PROPOSAL TO ACQUIRE SANTA FE

BETHLEHEM, PA, JANUARY 31, 1995 -- Union Pacific Corporation (NYSE: UNP) announced today that it is terminating its tender offer and solicitation of proxies relating to its proposal to acquire Santa Fe Pacific Corporation (NYSE: SFX).

In letters to Robert D. Krebs, Chairman and Chief Executive Officer of Santa Fe, and Gerald Grinstein, Chairman and Chief Executive Officer of Burlington Northern Inc. (NYSE: BNI), Drew Lewis, Union Pacific's Chairman and Chief Executive Officer, said, "Although a transaction at our current price would benefit Union Pacific shareholders, for us to overpay to acquire Santa Fe would not. Our first priority is and will continue to be to serve the best interests of Union Pacific shareholders. Accordingly, I congratulate both you and your Board of Directors on your transaction."

Union Pacific also is requesting that Santa Fe shareholders no longer use Union Pacific's gold proxy card to vote on the Santa Fe/Burlington Northern merger, but, instead, cast their votes on proxy cards furnished by Santa Fe. All proxy cards received by Union Pacific prior to the shareholders' meeting will be delivered to Santa Fe so that shares represented by such proxies can be voted.

[Union Pacific Corporation Letterhead]

January 31, 1995

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

Dear Rob:

I am writing to advise you that we are terminating our offer to acquire Santa Fe.

Our current \$18.50 cash offer for all Santa Fe shares is an attractive and fully-priced proposal. It represents a premium of almost 40% over the value of your original transaction with Burlington Northern when we first made our proposal. We continue to believe that our offer is the superior transaction for Santa Fe shareholders.

Yet, given Santa Fe's continued refusal to negotiate with us and its use of the poison pill to prevent Santa Fe shareholders from freely choosing between the competing bids, it has become apparent that we would need to increase our offer in order to prevail at the Santa Fe shareholders' meeting. This, I am unwilling to do.

Although a transaction at our current price would benefit Union Pacific shareholders, for us to overpay to acquire Santa Fe would not. Our first priority is and will continue to be to serve the best interests of Union Pacific shareholders.

Accordingly, I congratulate you and your Board of Directors on the transaction.

Sincerely,

/s/ Drew

DL/ss

cc: Gerald Grinstein

[Union Pacific Corporation Letterhead]

January 31, 1995

Mr. Gerald Grinstein  
Chairman and CEO  
Burlington Northern Inc.  
3800 Continental Plaza  
Fort Worth, TX 76102-5384

Dear Jerry:

I am writing to advise you that we are terminating our offer to acquire Santa Fe.

Our current \$18.50 cash offer for all Santa Fe shares is an attractive and fully-priced proposal. It represents a premium of almost 40% over the value of Santa Fe's original transaction with Burlington Northern when we first made our proposal. We continue to believe that our offer is the superior transaction for Santa Fe shareholders.

Yet, given Santa Fe's continued refusal to negotiate with us and its use of the poison pill to prevent Santa Fe shareholders from freely choosing between the competing bids, it has become apparent that we would need to increase our offer in order to prevail at the Santa Fe shareholders' meeting. This, I am unwilling to do.

Although a transaction at our current price would benefit Union Pacific shareholders, for us to overpay to acquire Santa Fe would not. Our first priority is and will continue to be to serve the best interests of Union Pacific shareholders.

Accordingly, I congratulate you and your Board of Directors on the transaction.

Sincerely,

/s/ Drew

DL/ss

cc: Robert D. Krebs