

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ()

Filed by a Party other than the Registrant (X)

Check the appropriate box:

() Preliminary Proxy Statement

() Definitive Proxy Statement

(X) Definitive Additional Materials

() Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

Santa Fe Pacific Corporation
Name of Registrant as Specified In Its Charter

Union Pacific Corporation
(Names of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

() \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(i)(2).

() \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

() Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(X) Check box if any party of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid: \$125 on October 13, 1994
- (2) Form, Schedule or Registration Statement No.: Schedule 14A
- (3) Filing Party: Same as above
- (4) Date Filed: October 13, 1994

TO ALL SANTA FE PACIFIC SHAREHOLDERS:

Union Pacific's
Fast Track Proposal

Check It For Yourself

BURLINGTON NORTHERN
MERGER WITH SANTA FE

UNION PACIFIC PROPOSAL
TO NEGOTIATE
ACQUISITION OF SANTA FE

None ()

CASH

\$17.50 per share in (X)
cash tender offer
for approximately
57% of all shares
(with remaining 43%
of shares receiving
Union Pacific
common stock in
second-step
merger).[1]

ICC approval could ()
be 1 1/2 to 2 1/2 years
away.

TIMING

Cash tender offer (X)
could be completed
before the end of
next month.
Second-step merger
could take place
just a few months
later.

\$16.19 per Santa Fe ()

TOTAL CONSIDERATION

Total Consideration (X)

| | | |
|--|---|--|
| share in Burlington Northern common stock. | (based on closing market prices on November 11, 1994) | (cash tender offer and second-step merger) per Santa Fe share represents a premium to consideration offered in Burlington Northern merger. |
|--|---|--|

| | | | |
|----------------------------|---|---|-----|
| \$0.41 per Santa Fe share. | () DIVIDENDS (indicated annual dividend rate on per share equivalent basis)[2] | \$0.61 per Santa Fe share that would be acquired in second-step merger. | (X) |
|----------------------------|---|---|-----|

| | | | |
|---|--|--|-----|
| Santa Fe shareholders bear entire risk. Without ICC approval, Santa Fe shareholders get nothing from Burlington Northern. | () LEAST RISK TO SANTA FE SHAREHOLDERS of ICC approval of combination with Burlington Northern or Union Pacific | No risk to Santa Fe shareholders of ICC approval of Union Pacific/Santa Fe combination.[3] | (X) |
|---|--|--|-----|

| | | | |
|----|------------------|-----|-----|
| No | () VOTING TRUST | Yes | (X) |
|----|------------------|-----|-----|

Union Pacific's proposal and cash tender offer are conditioned on the Burlington Northern merger NOT being approved by Santa Fe Shareholders and on Santa Fe and Union Pacific entering into a negotiated Merger Agreement.

IF SANTA FE SHAREHOLDERS APPROVE THE BURLINGTON NORTHERN MERGER, UNION PACIFIC WILL WITHDRAW ITS PROPOSAL AND TERMINATE THE CASH TENDER OFFER.

Vote AGAINST The Burlington Northern merger
Sign, date, and return the GOLD proxy card today.

[logo] Union Pacific Corporation

NOVEMBER 15, 1994

IF YOU NEED ASSISTANCE OR INFORMATION PLEASE CALL OUR SOLICITOR: MORROW & CO., INC. AT (800) 662-5200.

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 cash tender offer. Approval of Santa Fe stockholders (but not Union Pacific stockholders) is 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 3 above), 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.

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 11, 1994, the value of the consideration in the second-step merger would be less than the tender offer price.

2. Santa Fe shareholders would not receive dividends with respect to shares which, pursuant to the Union Pacific proposal, would be acquired in the cash tender offer. The indicated annual dividend rate on a per share equivalent basis is 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. 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.
3. Union Pacific is requesting the Staff of the Interstate Commerce Commission ("ICC") to provide an informal, non-binding 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.