

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

(Name(s) or 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 of the controversy pursuant to Exchange Act Rule
14a-6(i)(3).

/ / Fee computed on table below per Exchange Act Rule 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 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.

[LOGO]

VOTING TRUST APPROVED BY ICC

December 8, 1994

Dear Santa Fe Pacific Shareholder:

As we expected, last week the Staff of the Interstate Commerce Commission APPROVED UNION PACIFIC'S USE OF A VOTING TRUST in our proposed acquisition of Santa Fe. Under our proposal, all Santa Fe shares -- whether acquired in our pending \$17.50 cash tender offer or in the second-step merger -- would be placed in the Voting Trust.

With the Voting Trust in place, SANTA FE SHAREHOLDERS WOULD NOT HAVE TO WAIT FOR OR BEAR THE RISK OF ICC APPROVAL OF A UNION PACIFIC/SANTA FE COMBINATION. By way of contrast, in a Burlington Northern merger Santa Fe shareholders bear the entire risk of ICC approval and will not receive any payment for their shares unless ICC approval is obtained -- which could take from 16 months to almost 2 1/2 years.

AS WE HAVE SAID BEFORE, UNION PACIFIC WANTS TO ACQUIRE ALL SHARES OF SANTA FE COMMON STOCK -- AND WE WANT TO DO IT AS SOON AS POSSIBLE. In order to do this, we have presented Santa Fe's board with a proposal that provides you with:

- CASH FOR 57% OF ALL SANTA FE SHARES (with the remaining 43% of Santa Fe's shares receiving Union Pacific common stock in a second-step merger)²
- SPEED
- NO ICC RISK

WE REMAIN READY, WILLING AND ABLE

WE REMAIN READY, WILLING AND ABLE TO MOVE FORWARD ON A FAST TRACK BASIS TO ACQUIRE ALL SANTA FE SHARES. Our pending tender offer has no financing condition and we have financing commitments and cash on hand that will enable us to purchase and pay for every Santa Fe share we are tendering for upon completion of our tender offer.

THE SOONER A UNION PACIFIC/SANTA FE MERGER AGREEMENT IS NEGOTIATED, THE SOONER YOU COULD RECEIVE PAYMENT FOR ALL YOUR SANTA FE SHARES.

THE NEXT STEP IS UP TO YOU

The Santa Fe shareholders' meeting is now scheduled for December 16 -- only 8 days from now. At that meeting you are being asked to vote on the Burlington Northern merger. THE TIME HAS COME TO DECISIVELY REJECT THE BURLINGTON NORTHERN MERGER AND ENCOURAGE THE SANTA FE BOARD TO ENTER INTO A NEGOTIATED MERGER AGREEMENT WITH UNION PACIFIC.

IF SANTA FE SHAREHOLDERS REJECT THE BURLINGTON NORTHERN MERGER, UNION PACIFIC WILL STILL BE THERE. If Santa Fe shareholders 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. Time is short. Please sign, date and return the GOLD proxy card today.

Thank you for your consideration and support.

Sincerely,

Drew Lewis
Chairman and
Chief Executive Officer

VOTE AGAINST THE BURLINGTON NORTHERN MERGER ON THE

GOLD PROXY CARD TODAY.

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- 1 In accordance with standard ICC procedures, the approval of Union Pacific's Voting Trust is an informal, non-binding opinion of the Staff of the ICC.
- 2 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 and Burlington Northern common stock, based on Union Pacific's and Burlington Northern's closing market price on December 7, 1994, the blended value of the consideration in Union Pacific's acquisition proposal would be slightly less than the consideration offered in the Burlington Northern merger.

IMPORTANT

1. Regardless of how many shares you own, your vote is very important. Please sign, date and mail the enclosed GOLD proxy card today.
2. We urge you NOT to sign the WHITE proxy card sent to you by Santa Fe.
3. If any of your shares are held in the name of a bank, broker or other nominee, please direct the party responsible for your account to vote AGAINST the Burlington Northern merger.
4. For assistance in voting your shares or further information, please contact the firm assisting us in the solicitation of proxies:

MORROW & CO., INC.
Call toll free 800-662-5200
In New York City, call: (212) 754-8000

SUPPLEMENTAL INFORMATION

On November 29, 1994, Santa Fe announced that it had again postponed the special meeting of shareholders which had been called for the purpose of voting on a merger of Santa Fe with Burlington Northern. The special meeting, previously scheduled for December 2, 1994, is now scheduled to be held on Friday, December 16, 1994, at the Hyatt Regency O'Hare, 9300 West Bryn Mawr Avenue, Rosemont, Illinois, commencing at 2:00 p.m., Central time. On December 7, 1994, Union Pacific extended the expiration date of its pending cash tender offer to 12:00 midnight (New York City time) on Friday, December 23, 1994.

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 pending cash tender offer or the second-step merger) into a voting trust (the "Voting Trust") that would be independent of Union Pacific. On November 28, 1994, Union Pacific received an informal, non-binding Staff opinion from the Interstate Commerce Commission ("ICC") authorizing the use of the Voting Trust.

On November 28, 1994, the ICC, acting through Chairman McDonald, denied petitions of Burlington Northern 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, Union Pacific'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. Burlington Northern, KCS and the rail unions subsequently appealed this decision to the full Interstate Commerce Commission, and Union Pacific filed oppositions to these appeals.

On December 6, 1994, the ICC issued a decision denying a request by Burlington Northern 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, Burlington Northern filed an action in the U.S. Court of Appeals for the Third Circuit seeking review of the December 6, 1994 decision and seeking an injunction barring Union Pacific from placing Santa Fe common stock in a Voting Trust until the ICC conducts a formal investigation. Union Pacific believes this action is without merit.

UNION PACIFIC'S ACQUISITION 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 SHAREHOLDERS OF SANTA FE AND UNION PACIFIC IS NOT REQUIRED IN ORDER TO CONSUMMATE THE CASH TENDER OFFER. APPROVAL OF SANTA FE SHAREHOLDERS (BUT NOT UNION PACIFIC SHAREHOLDERS) IS REQUIRED IN ORDER TO CONSUMMATE THE SECOND-STEP MERGER. THE UNION PACIFIC PROPOSAL IS NOT SUBJECT TO APPROVAL OF THE INTERSTATE COMMERCE COMMISSION, 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 SHAREHOLDERS 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 SHAREHOLDERS WOULD RECEIVE PURSUANT TO THE SECOND-STEP MERGER CONTEMPLATED BY THE 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.

IMPORTANT

A REPLY IS NECESSARY TO VOTE YOUR SHARES

In Re: Special Meeting of Shareholders of Santa Fe Pacific Corporation.
Solicitation of proxies in opposition to the proposed merger of
Santa Fe Pacific Corporation and Burlington Northern Inc.

To Our Clients:

Enclosed for your consideration is soliciting material furnished to us by Union Pacific Corporation in connection with the December 16, 1994 Special Meeting of Santa Fe Pacific Shareholders.

THE SHARES CARRIED BY US IN YOUR ACCOUNT CAN ONLY BE VOTED BY US AS THE HOLDER OF RECORD.

If you wish to insure that your shares are voted at the meeting, please sign, date and mail the GOLD proxy card in the postage-free envelope provided.

WE CANNOT VOTE YOUR SHARES UNLESS WE RECEIVE YOUR SPECIFIC INSTRUCTIONS.

If you have any questions or any difficulty in voting your shares please call:

Morrow & Co., Inc.
1-800-856-8309 (toll free)

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To Santa Fe Pacific Shareholders:

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INSTRUCTIONS.

SANTA FE PACIFIC CORPORATION

SOLICITATION BY UNION PACIFIC CORPORATION
IN OPPOSITION TO THE PROPOSED
MERGER OF SANTA FE CORPORATION AND
BURLINGTON NORTHERN INC.

PROXY

SPECIAL MEETING OF STOCKHOLDERS OF SANTA FE PACIFIC CORPORATION

The undersigned hereby appoints DREW LEWIS and JUDY L. SWANTAK as proxies, each with the power to appoint a substitute, and hereby authorizes them to represent and to vote all shares of stock of Santa Fe Pacific Corporation, a Delaware corporation ("Santa Fe"), which the undersigned is entitled to vote at the special meeting of stockholders of Santa Fe, scheduled to be held on December 16, 1994, called for the purpose of considering the proposed merger of Santa Fe with and into Burlington Northern Inc., a Delaware corporation ("BN")(such proposed merger, the "Santa Fe/BN Merger"), or any adjournment(s), postponement(s), or rescheduling(s) thereof. The special meeting of stockholders of Santa Fe was originally to be held on November 18, 1994 and subsequently was twice postponed by Santa Fe, first to December 2, 1994 and then to December 16, 1994.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED AGAINST THE SANTA FE/BN MERGER. IF ANY OTHER MATTERS ARE PROPERLY BROUGHT BEFORE THE SPECIAL MEETING, THIS PROXY WILL BE VOTED ON SUCH MATTERS AS UNION PACIFIC CORPORATION, IN ITS SOLE DISCRETION, MAY DETERMINE.

(Continued and to be dated and signed on reverse side.)

1. The Santa Fe/BN Merger.

Union Pacific strongly recommends a vote "AGAINST" the Santa Fe/BN Merger.

/ / AGAINST / / FOR / / ABSTAIN

The undersigned hereby acknowledges receipt of the Union Pacific Corporation Proxy Statement soliciting proxies in opposition to the Santa Fe/BN Merger. The undersigned hereby revokes any proxies heretofore given by the undersigned relating to the subject matter hereof and confirms all that the Proxies may lawfully do by virtue hereof.

DATE: _____, 1994

(Signature)

(Signature if jointly held)

Title: _____

Please sign exactly as name appears hereon. When signing as an attorney, executor, administrator, trustee or guardian, please give full title as such.

PLEASE SIGN, DATE AND MAIL PROMPTLY IN THE POSTAGE-PAID ENVELOPE ENCLOSED.