

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:
CASH + VOTING TRUST = FAST TRACK DEAL

It's A Whole New Equation

Union Pacific Corporation wants to acquire all shares of Santa Fe Pacific common stock -- and we want to do it as soon as possible. We want no delays and no risks for you in connection with approval of a Union Pacific/Santa Fe combination by the Interstate Commerce Commission.* So we've entirely revised our proposal to negotiate an acquisition of Santa Fe. Here's what we've proposed to do:

* Purchase approximately 57% of all shares of Santa Fe common stock in a cash tender offer at \$17.50 per share. The cash tender offer has already begun.

* Acquire the remaining shares of Santa Fe common stock in a second-step merger in exchange for shares of Union Pacific common stock. Based on Union Pacific's closing market price on November 8 (the last trading day before our revised proposal was publicly announced), the value of the consideration in the second-step merger would be

* Set up a Voting Trust in which we would place all shares of Santa Fe common stock acquired by Union Pacific -- whether in the cash tender offer or second-step merger. This means you do not have to wait for or bear the risk of ICC approval in order to receive payment for your Santa Fe shares.*

* Enter into immediate merger negotiations with Santa Fe's board of directors. Towards this end, we are sending Santa Fe a proposed form of Merger Agreement.

equivalent to the tender offer price.

Union Pacific's revised proposal and the 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.

Here's How Fast It Could Go

The sooner your board of directors begins good faith negotiations with Union Pacific, the sooner you could receive payment for your Santa Fe shares. In order to move things along even more quickly, we've eliminated our due diligence condition and our proposal is not subject to a financing condition. If Santa Fe shareholders vote AGAINST the Burlington Northern merger and Santa Fe enters into a Merger Agreement with Union Pacific:

- * You could receive \$17.50 per share in cash for approximately 57% of your shares before the end of next month pursuant to the terms and conditions of Union Pacific's cash tender offer.
- * You could receive the merger consideration for your remaining shares just a few months later.

Remember, under the Burlington Northern merger, you -- as a Santa Fe shareholder -- bear the entire risk of ICC approval, and even if ICC approval is obtained you may have to wait from 1 1/2 to 2 1/2 years before you receive anything for your shares from Burlington Northern.

Send a message to the Santa Fe board of directors
By voting against the Burlington Northern merger, you can tell the Santa Fe board to come to the negotiating table now.
Please sign, date and return the GOLD proxy today.

Put it on the fast track
Union Pacific
Corporation

November 10, 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 the footnote appearing below), 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.

* Union Pacific is requesting the Staff of the 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 opinion from the Staff of the ICC.