

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 7

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

(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 by Amendment No. 1, dated November 10, 1994, Amendment No. 2, dated November 14, 1994, Amendment No. 3, dated November 18, 1994, Amendment No. 4, dated November 22, 1994, Amendment No. 5, dated November 23, 1994, and Amendment No. 6, dated November 29, 1994, with respect to the Purchaser's offer to purchase 115,903,127 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 referred to therein.

ITEM 1. SECURITY AND SUBJECT COMPANY.

The information set forth in Item (1)(b) of Schedule 14D-1 is hereby amended and supplemented by the following information:

According to the Company's Registration Statement on Form 8-A, dated November 28, 1994 (the "Company 8-A"), on November 28, 1994 the Board of Directors of the Company declared a dividend distribution of one right (a "Right") for each outstanding Share, payable on December 9, 1994 to stockholders of record of the Company on that date. According to the Rights Agreement, dated as of November 28, 1994 (the "Rights Agreement"), between the Company and First Chicago Trust Company of New York (the "Rights Agent"), the Rights, when exercisable, entitle the registered holder thereof to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value \$1.00 per share (the "Preferred Shares"), at a purchase price of \$50 per one one-hundredth of a Preferred Share (the "Purchase Price"), subject to adjustment. The description of the Rights Agreement set forth herein is based on information contained in the Company 8-A.

In response to the adoption of the Rights Agreement, the Offer is hereby amended to provide that the Offer is conditioned on the Purchaser being satisfied in its sole discretion that either the Rights have been redeemed by the Company or the Rights are unenforceable (the "Rights Condition"). The Purchaser anticipates that the Proposed Merger Agreement would provide for the redemption of the Rights.

According to the Company 8-A, the Rights Agreement provides that until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 10% or more of the outstanding Shares (the "Shares Acquisition Date") or (ii) 15 business days (or such later date as may be determined by action of the Board of Directors of the Company prior to the time that any person becomes an Acquiring Person) following the commencement of (or a public announcement of an intention to make) a tender or exchange offer if, upon consummation thereof, such person or group would be the beneficial owner of 10% or more of such outstanding Shares (the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced by the Share certificates and not by separate certificates. The Rights Agreement also provides that, until the Distribution Date, the Rights will be transferred only with the Shares. Until the Distribution Date (or earlier redemption, expiration or termination of the Rights), the transfer of any certificates for Shares will also constitute the transfer of the Rights associated with the Shares represented by such certificates. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of Shares as of the close of business on the Distribution Date and, thereafter, such separate Right Certificates alone will evidence the Rights. On November 29, 1994, the Company announced that its Board of Directors has postponed the Distribution Date until December 16, 1994. If such action had not been taken by the Company's Board of Directors, the Offer would have resulted in a Distribution Date occurring on December 1, 1994.

The Rights are not exercisable until the Distribution Date and will expire at the earliest of (i) December 9, 2004 (the "Final Expiration Date"), (ii) the redemption of the Rights by the Company as described below, (iii) the time immediately prior to the effectiveness of the merger of the Company with and into Burlington Northern Inc. pursuant to the BNI/SFP Agreement, as such may be amended from time to time, and (iv) the exchange of all Rights for Shares as described below.

In the event that any person (other than the Company, its affiliates or any person receiving newly-issued Shares directly from the Company) becomes the beneficial owner of 10% or more of the then outstanding Shares, each holder of a Right will thereafter have the right to receive, upon exercise at the then current exercise price of the Right, Shares (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times the exercise price of the Right. The Rights Agreement contains an exemption for any issuance of Shares by the Company directly to any person (for example, in a private placement or an acquisition by the Company in which Shares are used as consideration), even if that person would become the beneficial owner of 10% or more of the Shares, provided that such person does not acquire any additional Shares.

In the event that, at any time following the Shares Acquisition Date, the Company is acquired in a merger or other business combination transaction or 50% or more of the Company's assets or earning power are sold, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon exercise at the then current exercise price of the Right, common stock of the acquiring or surviving company having a value equal to two times the exercise price of the Right.

Notwithstanding the foregoing, following the occurrence of any of the events set forth in the preceding two paragraphs (the "Triggering Events"), any Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Persons will immediately become null and void.

At any time after the acquisition by a person or group of affiliated or associated persons of beneficial ownership of 10% or more of the outstanding Shares and prior to the acquisition by such person or group of 50% or more of the outstanding Shares, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such person or group, which have become void), in whole or in part, at an exchange ratio of one Share per Right (subject to adjustment).

At any time after the date of the Rights Agreement until the time that a person becomes an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right (the "Redemption Price"), which may (at the option of the Company) be paid in cash, Shares or other consideration deemed appropriate by the Board of Directors of the Company. Upon the effectiveness of any action of the Board of Directors of the Company ordering redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

A copy of the Rights Agreement was filed with the Commission as an Exhibit to the Company 8-A and should be available for inspection, and copies may be obtained, in the same manner as set forth in Section 7 of the Offer to Purchase.

The following provision will be applicable to the Offer unless and until the Rights Condition is satisfied. Stockholders will be required to tender one Right for each Share tendered in order to effect a valid tender of such Share. If Right Certificates have not been distributed prior to the time the Shares are tendered pursuant to the Offer and a Distribution Date has not occurred, a tender of Shares shall also constitute a tender of the Rights attached to such Shares. If Right Certificates have not been distributed prior to the time Shares are tendered pursuant to the Offer but a Distribution Date has occurred, a tender of Shares without Rights constitutes an agreement by the tendering stockholder to deliver Right Certificates representing a number of Rights equal to the number of Shares tendered pursuant to the Offer to the Depository within five New York Stock Exchange, Inc. ("NYSE") trading days after the date Right Certificates are distributed. The Purchaser reserves the right to require that it receive such Right Certificates prior to accepting Shares for payment. If Right Certificates have been distributed to holders of Shares prior to the date of tender pursuant to the Offer, Right Certificates representing a number of Rights equal to the number of Shares being tendered must be delivered to the Depository in order for such Shares to be validly tendered. Payment for Shares tendered and purchased pursuant to the Offer will be made only after timely receipt by the Depository of, among other things, Right Certificates, if such certificates have been distributed to holders of Shares. The Purchaser will not pay any additional consideration for the Rights tendered pursuant to the Offer.

All references herein and in the Offer to Rights shall include all benefits which may inure to stockholders of the Company pursuant to the Rights Agreement, and, unless the context requires otherwise, all references to Shares shall include the associated Rights.

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 November 29, 1994, the Company issued a press release announcing that it had postponed from December 2, 1994 to December 16, 1994 the Special Meeting of Stockholders of the Company to vote upon the BNI/SFP Agreement. The Company also announced that it would meet with Parent in an effort to clarify and improve Parent's proposal to acquire the Company. Parent has been contacted by the Company concerning the commencement of discussions regarding a possible acquisition by Parent of the Company.

On December 2, 1994, Parent issued a press release, a copy of which is attached hereto as Exhibit (a)(19) and

incorporated herein by reference, relating to an amendment to the offer in response to the Company's adoption of a shareholder rights plan.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(19) Text of Press Release issued by Union Pacific Corporation on December 2, 1994.

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: December 2, 1994

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: December 2, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(19)	Text of Press Release issued by Union Pacific Corporation on December 2, 1994.

Exhibit (a)(19)

(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

BETHLEHEM, PENNSYLVANIA, December 2, 1994, -- Union Pacific Corporation (NYSE: UNP) said today that in response to the recent adoption of a shareholder rights plan by Santa Fe Pacific Corporation (NYSE: SFX) the Corporation has amended its offer to purchase 115,903,127 shares of Santa Fe Common Stock at \$17.50 per share, adding a condition relating to the rights plan. This condition would require Union Pacific to be satisfied in its sole discretion that the Rights issued pursuant to the Rights Agreement have been redeemed by Santa Fe or that such Rights are unenforceable. Union Pacific also stated it expected that any merger agreement that it and Santa Fe might enter into would provide for redemption of the Rights. The Company announced that it had been contacted by Santa Fe concerning the commencement of discussions regarding a possible acquisition of Santa Fe.

Exhibit (a)(19)